

**PRICING TERM SHEET**  
**Dated January 13, 2014**



**EDF S.A.**

**PART I**

**\$1,000,000,000 1.150% Fixed Rate Notes due January 20, 2017**

**\$750,000,000 Floating Rate Notes due January 20, 2017**

**\$1,250,000,000 2.150% Fixed Rate Notes due January 22, 2019**

**\$1,000,000,000 4.875% Fixed Rate Notes due January 22, 2044**

**(the “Notes”)**

Issuer..... EDF S.A.

Issuer’s Long-Term Debt  
Ratings\*..... Aa3/A+/A+ (Moody’s/S&P/Fitch)

Pricing Date ..... January 13, 2014

Settlement Date ..... January 22, 2014 (T+6)

Global Coordinators and  
Joint Bookrunners..... Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and  
Société Générale

Joint Bookrunners..... Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities  
LLC, Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, RBC Capital  
Markets, LLC, Lloyds Bank plc, RBS Securities Inc. and Santander  
Investment Securities Inc.

Form of Notes ..... Rule 144A/Regulation S

Title of Securities ..... \$1,000,000,000 aggregate principal amount of 1.150% fixed rate notes due  
January 20, 2017 (the “**Three-Year Fixed Rate Notes**”)  
\$750,000,000 aggregate principal amount of floating rate notes due January  
20, 2017 (the “**Three-Year Floating Rate Notes**”)  
\$1,250,000,000 aggregate principal amount of 2.150% fixed rate notes due  
January 22, 2019 (the “**Five-Year Fixed Rate Notes**”)  
\$1,000,000,000 aggregate principal amount of 4.875% fixed rate notes due  
January 22, 2044 (the “**Thirty-Year Fixed Rate Notes**” and, together with the  
Three-Year Fixed Rate Notes and the Five-Year Fixed Rate Notes, the “**Fixed  
Rate Notes**”)

Notional Amount ..... Three-Year Fixed Rate Notes: \$1,000,000,000  
Three-Year Floating Rate Notes: \$750,000,000  
Five-Year Fixed Rate Notes: \$1,250,000,000

	Thirty-Year Fixed Rate Notes: \$1,000,000,000
Maturity Date.....	Three-Year Fixed Rate Notes: January 20, 2017 Three-Year Floating Rate Notes: January 20, 2017 Five-Year Fixed Rate Notes: January 22, 2019 Thirty-Year Fixed Rate Notes: January 22, 2044
Interest Rate .....	Three-Year Fixed Rate Notes: 1.150% per annum, payable semi-annually in arrears Three-Year Floating Rate Notes: See Applicable Rate below. Five-Year Fixed Rate Notes: 2.150% per annum, payable semi-annually in arrears Thirty-Year Fixed Rate Notes: 4.875% per annum, payable semi-annually in arrears
Date Interest Starts Accruing .....	January 22, 2014
Reoffer Price To Public .....	Three-Year Fixed Rate Notes: 99.561% per Note plus accrued interest, if any, from January 22, 2014 Three-Year Floating Rate Notes: 100.000% per Note plus accrued interest, if any, from January 22, 2014 Five-Year Fixed Rate Notes: 98.852% per Note plus accrued interest, if any, from January 22, 2014 Thirty-Year Fixed Rate Notes: 96.726% per Note plus accrued interest, if any, from January 22, 2014
Benchmark Treasury .....	Three-Year Fixed Rate Notes: 0.750% due January 15, 2017 Three-Year Floating Rate Notes: Not applicable. Five-Year Fixed Rate Notes: 1.500% due December 31, 2018 Thirty-Year Fixed Rate Notes: 3.625% due August 15, 2043
Benchmark Treasury Price and Yield .....	Three-Year Fixed Rate Notes: 100-00; 0.750% Three-Year Floating Rate Notes: Not applicable. Five-Year Fixed Rate Notes: 99-17+; 1.595% Thirty-Year Fixed Rate Notes: 97-03; 3.789%
Spread to Benchmark Treasury.....	Three-Year Fixed Rate Notes: 55 basis points Three-Year Floating Rate Notes: Not applicable. Five-Year Fixed Rate Notes: 80 basis points Thirty-Year Fixed Rate Notes: 130 basis points
Reoffer Yield to Maturity ...	Three-Year Fixed Rate Notes: 1.300% Three-Year Floating Rate Notes: Not applicable. Five-Year Fixed Rate Notes: 2.395% Thirty-Year Fixed Rate Notes: 5.089%
Day Count Fraction .....	Three-Year Fixed Rate Notes: 30/360

Three-Year Floating Rate Notes: Actual/360

Five-Year Fixed Rate Notes: 30/360

Thirty-Year Fixed Rate Notes: 30/360

Interest Payment and Record Dates .....	Three-Year Fixed Rate Notes: January 20 and July 20 to holders of record on January 5 and July 5 immediately preceding the related interest payment date  Three-Year Floating Rate Notes: January 20, April 20, July 20 and October 20 to holders of record on January 5, April 5, July 5 and October 5 immediately preceding the related interest payment date  Five-Year Fixed Rate Notes: January 22 and July 22 to holders of record on January 7 and July 7 immediately preceding the related interest payment date  Thirty-Year Fixed Rate Notes: January 22 and July 22 to holders of record on January 7 and July 7 immediately preceding the related interest payment date
First Interest Payment Date .....	Three-Year Fixed Rate Notes: July 20, 2014 (for interest accrued from and including January 22, 2014 up to, but excluding, July 20, 2014)  Three-Year Floating Rate Notes: April 20, 2014 (for interest accrued from and including January 22, 2014 up to, but excluding, April 20, 2014)  Five-Year Fixed Rate Notes: July 22, 2014 (for interest accrued from and including January 22, 2014 up to, but excluding, July 22, 2014)  Thirty-Year Fixed Rate Notes: July 22, 2014 (for interest accrued from and including January 22, 2014 up to, but excluding, July 22, 2014)
Applicable Rate .....	The Three-Year Floating Rate Notes will bear interest at a rate per annum, reset quarterly, equal to LIBOR plus 0.460%, as determined by the Fiscal Agent.

“LIBOR”, with respect to an Interest Period, is the rate (expressed as a percentage per annum) for three-month U.S. dollar deposits beginning on the day that is two London Banking Days after the Determination Date that appears on the Reuters “LIBOR01” Page as at approximately 11:00 a.m. (London time) on the Interest Determination Date in question. If the Reuters screen does not include such a rate or is unavailable on a Determination Date, the Fiscal Agent will request the principal London office of each of the four major banks in the London interbank market, as selected by the Fiscal Agent (at the written direction of the Issuer), to provide such bank’s offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., London time, on such Determination Date, to prime banks in the London interbank market for deposits in a Representative Amount in U.S. dollars for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Fiscal Agent will request each of three major banks in New York City, as selected by the Fiscal Agent (at the written direction of the Company), to provide such bank’s rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on such Determination Date, for loans in a Representative Amount in U.S. dollars to leading European banks for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided then the rate for the Interest Period will be the rate in effect with respect to the immediately preceding Interest Period.

“**Determination Date**”, with respect to an Interest Period, will be the day that is two London Banking Days preceding the first day of such Interest Period.

“**Interest Period**” means the period commencing on and including an interest payment date and ending on and including the day immediately preceding the next succeeding interest payment date.

“**London Banking Day**” means any day on which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

“**Representative Amount**” means the principal amount of not less than US\$1,000,000 for a single transaction in the relevant market at the relevant time.

“**Reuters LIBOR01 Page**” means the display so designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered rate for U.S. dollar deposits).

Interest Amount..... The Fiscal Agent shall, as soon as practicable after 11:00 a.m. (London Time) on each Determination Date, determine the Applicable Rate and calculate the aggregate amount of interest payable in respect of the following Interest Period (the “**Interest Amount**”). The Interest Amount shall be calculated by applying the relevant rate to the principal amount of each Three-Year Floating Rate Note outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number of days in the Interest Period concerned divided by 360 and rounding the resultant figure upwards to the nearest available currency unit. The determination of the Applicable Rate and the Interest Amount by the Fiscal Agent shall, in the absence of willful default, bad faith or manifest error, be final and binding on all parties. In no event will the rate of interest on the Three-Year Floating Rate Notes be higher than the maximum rate permitted by law, provided, however, that the Fiscal Agent shall be under no obligation to make such maximum rate determination.

If the due date for any payment in respect of any Three-Year Floating Rate Note is not a Business Day (as defined below), the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

If the due date for any payment in respect of any Fixed Rate Note is not a Business Day (as defined below), the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

Rule 144A CUSIP..... Three-Year Fixed Rate Notes: 268317AG9

Three-Year Floating Rate Notes: 268317AH7

Five-Year Fixed Rate Notes: 268317AJ3

Thirty-Year Fixed Rate Notes: 268317AK0

Regulation S CUSIP..... Three-Year Fixed Rate Notes: F2893TAG1

Three-Year Floating Rate Notes: F2893TAH9

	Five-Year Fixed Rate Notes: F2893TAJ5
	Thirty-Year Fixed Rate Notes: F2893TAK2
Rule 144A ISIN.....	Three-Year Fixed Rate Notes: US268317AG94
	Three-Year Floating Rate Notes: US268317AH77
	Five-Year Fixed Rate Notes: US268317AJ34
	Thirty-Year Fixed Rate Notes: US268317AK07
Regulation S ISIN.....	Three-Year Fixed Rate Notes: USF2893TAG16
	Three-Year Floating Rate Notes: USF2893TAH98
	Five-Year Fixed Rate Notes: USF2893TAJ54
	Thirty-Year Fixed Rate Notes: USF2893TAK28
Rule 144A Common Code .....	Three-Year Fixed Rate Notes: 101886409
	Three-Year Floating Rate Notes: 101886433
	Five-Year Fixed Rate Notes: 101886450
	Thirty-Year Fixed Rate Notes: 101886476
Regulation S Common Code .....	Three-Year Fixed Rate Notes: 101886425
	Three-Year Floating Rate Notes: 101886441
	Five-Year Fixed Rate Notes: 101886468
	Thirty-Year Fixed Rate Notes: 101886484
Business Day Convention ..	A day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City or Paris, France.
Denominations .....	\$2,000 and integral multiples of \$1,000 in excess thereof
Clearing System(s) .....	DTC and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (“ <b>Euroclear</b> ”) and Clearstream Banking, société anonyme (“ <b>Clearstream, Luxembourg</b> ”).
Ranking.....	The Notes will be the Issuer’s senior unsecured obligations, ranking equally in right of payment with all of the Issuer’s existing and future senior unsecured debt (save for certain mandatory exemptions provided by French law). The Notes will rank equally with each other.
Additional Amounts .....	All payments in respect of the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the Issuer will pay additional amounts so that the net amount Holders receive is no less than the amount that Holders would have received in the absence of such withholding or deduction.
Tax Redemptions .....	The Issuer may redeem all, in whole or in part, of any series of the Notes at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if the Issuer or any surviving entity would become obligated to pay certain additional amounts, as described above, as a result of certain changes in tax laws or certain other circumstances.
Transfer Restrictions .....	The Notes have not been registered under the Securities Act or any other applicable securities laws and are subject to restrictions on transferability and

resale.

No Prior Market .....	The Notes will be new securities for which there is currently no market.
Additional Offerings .....	Concurrent with this offering, the Issuer is contemplating an offering of \$-denominated reset perpetual subordinated notes to investors inside and outside the United States, and is also contemplating an offering of €- and/or £-denominated reset perpetual subordinated notes to investors outside the United States.
Listing .....	None.
Stabilization Manager .....	Citigroup Global Markets Inc.
Fiscal Agent .....	Deutsche Bank Trust Company Americas
Paying Agent .....	Deutsche Bank Trust Company Americas
Governing Law .....	The Fiscal Agency Agreement and the Notes will be governed by the laws of the State of New York.

**\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The information in this pricing term sheet supplements the Issuer's preliminary offering memorandum, dated January 9, 2014 (the "Preliminary Offering Memorandum"), and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. Except as stated herein, this pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. You may obtain a copy of the Preliminary Offering Memorandum and Final Offering Memorandum (when available) for this transaction by calling Citigroup Global Markets Inc. at 1-800-831-9146, Credit Suisse Securities (USA) LLC at 1-800-221-1037 or Société Générale at 1-855-881-2108.**

Delivery of the Notes will be made against payment therefor on January 22, 2014, which will be six business days following the date of pricing of the Notes hereof (this settlement cycle being referred to as "T+6"). Under Rule 15c6-1 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, trades of securities in the secondary market generally are required to settle in three business days, referred to as T+3, unless the parties to a trade agree otherwise. Accordingly, purchasers who wish to trade at the commencement of trading will be required, by virtue of the fact that the Notes initially will settle in T+6, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The Notes will be offered to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S thereunder. The securities have not been registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act. The Securities have not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of the Offering Memorandum. Any representation to the contrary is a criminal offense.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.



**PART II**

**\$700,000,000 6.000 % Fixed Rate Notes due January 22, 2114**

Issuer.....	EDF S.A.
Issuer's Long-Term Debt Ratings*.....	Aa3/A+/A+ (Moody's/S&P/Fitch)
Pricing Date .....	January 13, 2014
Settlement Date .....	January 22, 2014 (T+6)
Global Coordinators and Joint Bookrunners.....	Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Société Générale
Joint Bookrunners.....	Goldman, Sachs & Co., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated
Form of Notes.....	Rule 144A/Regulation S
Title of Securities .....	\$700,000,000 aggregate principal amount of 6.000% fixed rate notes due January 22, 2114 (the " <b>Hundred-Year Fixed Rate Notes</b> ").
Notional Amount .....	\$700,000,000
Maturity Date.....	January 22, 2114
Interest Rate .....	6.000% per annum, payable semi-annually in arrears
Date Interest Starts Accruing.....	January 22, 2014
Reoffer Price To Public .....	96.953% per Hundred-Year Fixed Rate Note plus accrued interest, if any, from January 22, 2014
Benchmark Treasury .....	3.625% due August 15, 2043
Benchmark Treasury Price and Yield .....	97-03; 3.789%
Spread to Benchmark Treasury .....	240 basis points
Reoffer Yield to Maturity .....	6.189%
Day Count Fraction .....	30/360
Interest Payment and Record Dates .....	January 22 and July 22 to holders of record on January 7 and July 7 immediately preceding the related interest payment date
First Interest Payment Date .....	July 22, 2014 (for interest accrued from and including January 22, 2014 up to, but excluding, July 22, 2014)
Rule 144A CUSIP.....	268317AL8
Regulation S CUSIP .....	F2893TAL0
Rule 144A ISIN.....	US268317AL89
Regulation S ISIN.....	USF2893TAL01

Business Day Convention .....	Any day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City or Paris, France.
Denominations .....	\$2,000 and integral multiples of \$1,000 in excess thereof
Clearing System(s) .....	DTC and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (“ <b>Euroclear</b> ”) and Clearstream Banking, société anonyme (“ <b>Clearstream, Luxembourg</b> ”).
Ranking .....	The Hundred-Year Fixed Rate Notes will be senior obligations of the Issuer and will rank equally in right of payment with all existing and future senior unsecured indebtedness of the Issuer (save for certain mandatory exemptions provided by French law).
Additional Amounts .....	All payments in respect of the Hundred-Year Fixed Rate Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the Issuer will pay additional amounts so that the net amount you receive is no less than the amount that you would have received in the absence of such withholding or deduction.
Tax Redemptions .....	<p>The Issuer may redeem all, in whole or in part, of any series of the Hundred-Year Fixed Rate Notes at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if the Issuer or any surviving entity would become obligated to pay certain additional amounts, as described above, as a result of certain changes in tax laws or certain other circumstances.</p> <p>The redemption of the Hundred-Year Fixed Rate Notes upon a Change in Tax Law should not be a taxable event to Holders of the Hundred-Year Fixed Rate Notes if the Hundred-Year Fixed Rate Notes are properly treated as debt when redemption is exercised. The redemption of the Hundred-Year Fixed Rate Notes may, however, be a taxable event to Holders if the Hundred-Year Fixed Rate Notes are treated as equity for United States federal income tax purposes before the redemption. You are urged to consult your own tax advisor regarding the possibility that the redemption of the Hundred-Year Fixed Rate Notes will be a taxable event.</p>
Mandatory Redemption .....	If, as of the Corporation Life Determination Date (as defined below), the termination date of the Issuer’s corporate life (as such date may be modified or extended by the extraordinary general shareholders’ meeting in accordance with article 1844-6 of the French Code Civil, the “ <b>Corporation Life Expiration Date</b> ”) falls prior to the Maturity Date of the Hundred-Year Fixed Rate Notes, the Issuer will be obligated to exercise an early redemption of the Hundred-Year Fixed Rate Notes in whole on the date (the “ <b>Mandatory Early Redemption Date</b> ”) that is the interest payment date next preceding the Corporation Life Expiration Date. The Corporation Life Determination Date shall be the date that is 90 calendar days prior to the Mandatory Early Redemption Date or, if such day is not a Business Day, on



the next preceding Business Day. The redemption amount shall be 100% of the principal amount of the Hundred-Year Fixed Rate Notes being redeemed, plus accrued and unpaid interest, if any, to (but excluding) the Mandatory Early Redemption Date. The notice period shall be not less than 30 nor more than 60 calendar days prior to such Mandatory Early Redemption Date.

As of the date of this pricing term sheet, the duration of the Issuer is set at 99 years starting from November 19, 2004. As such, unless the Issuer's corporate life is modified or extended, the Corporation Life Determination Date will be April 23, 2103, the Corporation Life Expiration Date will be November 18, 2103 and the Mandatory Early Redemption Date will be July 22, 2103.

Transfer Restrictions .....	The Hundred-Year Fixed Rate Notes have not been registered under the Securities Act or any other applicable securities laws and are subject to restrictions on transferability and resale.
No Prior Market .....	The Hundred-Year Fixed Rate Notes will be new securities for which there is currently no market.
Additional Offerings .....	Concurrent with this offering, the Issuer is contemplating an offering of \$-denominated reset perpetual subordinated notes to investors inside and outside the United States, and is also contemplating an offering of €- and/or £-denominated reset perpetual subordinated notes to investors outside the United States.
Listing .....	Not applicable.
Stabilization Manager .....	Citigroup Global Markets Inc.
Fiscal Agent .....	Deutsche Bank Trust Company Americas
Paying Agent .....	Deutsche Bank Trust Company Americas
Governing Law .....	The Fiscal Agency Agreement and the Hundred-Year Fixed Rate Notes will be governed by the laws of the State of New York.

**In addition, the following important considerations apply to the Hundred-Year Fixed Rate Notes:**

**Risk Factors**

*The Hundred-Year Fixed Rate Notes will not mature until one hundred years after the original issue date*

If the Issuer does not redeem the Hundred-Year Fixed Rate Notes prior to maturity, the Hundred-Year Fixed Rate Notes will not mature until January 22, 2114 (approximately one hundred years after the original issue date). You should consider the potential full lifetime of the Hundred-Year Fixed Rate Notes when making an investment decision.

*The Hundred-Year Fixed Rate Notes may not be respected as indebtedness for United States federal income tax purposes*

As described below under "U.S. Federal Income Tax Considerations", the Hundred-Year Fixed Rate Notes may not be respected as indebtedness for United States federal income tax purposes. A characterization of the Hundred-Year Fixed Rate Notes as equity may have adverse United States federal income tax consequences.

**Taxation in France**

*The following is a summary of certain French tax considerations relating to the purchase, ownership and disposition of the Hundred-Year Fixed Rate Notes by a beneficial holder of the Hundred-Year Fixed Rate Notes which (i) is not a French resident for tax purposes, (ii) does not hold the Hundred-Year Fixed Rate Notes in connection with a permanent establishment or a fixed base in France and (iii) does not currently hold shares of the Issuer and are not otherwise affiliated with the Issuer, including within the meaning of Article 39,12 of the French General Tax Code (code général des impôts, the “**French General Tax Code**”) (such holder being hereafter referred to as a “**Non-French Holder**”). This summary is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, all of which are subject to change or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Furthermore, this summary does not address any French wealth tax, estate or gift tax considerations. Persons considering the purchase of Hundred-Year Fixed Rate Notes should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of Hundred-Year Fixed Rate Notes in light of their particular situation.*

#### *Withholding Tax on payments made by the Issuer*

Payments of interest and other revenues with respect to debt securities issued on or after March 1, 2010 (other than debt securities which are consolidated (assimilables for the purpose of French law) and form a single series with debt securities issued prior to March 1, 2010 having the benefit of Article 131 quater of the French General Tax Code, the tax considerations of which are not described herein) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French General Tax Code (a “**Non-Cooperative State**”). If such payments under the debt securities are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code. The list of Non-Cooperative States is published in a ministerial decree and updated annually.

Furthermore, pursuant to Article 238 A of the French General Tax Code, interest and other revenues on such debt securities are not deductible from the taxable income of the Issuer if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be re-characterized as constructive dividends pursuant to Articles 109 et seq. of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French General Tax Code, at a rate of 30% or 75%, subject to more favorable provisions of any applicable tax treaty.

Notwithstanding the foregoing, none of the 75% withholding tax set out under Article 125 A III of the French General Tax Code, the non-deductibility of the interest and other revenues of such debt securities or the withholding tax provided under Article 119 bis 2 of the French General Tax Code that may be levied as a result of such non-deductibility, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, will apply if the Issuer can prove that the principal purpose and effect of a particular issue of debt securities was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to French tax administrative guidelines (Bulletin Officiel des Finances Publiques-Impôts BOI-INT-DG-20-50-20120912, BOI-RPPM-RCM-30-10-20-50-20120912 and its annexes BOI-ANX-000364-20120912 and BOI-ANX-000366-20120912 and BOI-IR-DOMIC-10-20-60-20130121) (the “**Administrative Guidelines**”), an issue of debt securities will benefit from the Exception without Issuer having to provide any proof of the purpose and effect of such issue of debt securities, if such debt securities are:

- a. offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring registration or submission of an offer document by or with a foreign securities market authority; or

b. admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

c. admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French Monetary and Financial Code, or of one of more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

As the debt securities issued pursuant to this offering memorandum are admitted at the time of their issue to the operations of DTC, which is a non-French central depository that is (i) similar to a central depository within the meaning of Article L. 561-2 of the French Monetary and Financial Code and (ii) not located in a Non-Cooperative State, payments of interest or other revenues made by or on behalf of the Issuer with respect to the debt securities will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code, as construed under the Administrative Guidelines. In addition, they will be subject neither to the non-deductibility set out under Article 238 A of the French General Tax Code nor to the withholding tax set out under Article 119 bis 2 of the French General Tax Code solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

The European Union (“EU”) has adopted the Directive 2003/48/EC (the “**Tax Directive**”) regarding the taxation of savings income in the form of interest payments. Under the Tax Directive, paying agents within the meaning of the Tax Directive shall provide to the competent authority of the EU Member State in which they are established details of the payment of interest and other similar income within the meaning of the Tax Directive made to, or for the benefit of, any individual resident in another EU Member State as the beneficial owner of the interest (or to certain entities generally referred to as “residual entities” established in another Member State). The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, however, Austria and Luxembourg are (unless during such period they elect otherwise) instead applying a withholding tax system in relation to interest payments pursuant to which tax is levied, unless the recipient of such payments elects instead for an exchange of information procedure. On April 10, 2013, the Luxembourg Ministry of finance announced that financial institutions in Luxembourg will comply with the exchange of information obligations set forth in the Tax Directive as from January 1, 2015, so that, if such reform is enacted, Luxembourg will no longer apply the withholding tax system as from that date. The withholding tax rate is of 35%. The transitional period shall end at the end of the first full fiscal year following the year during which certain non-EU countries (i.e., Switzerland, Liechtenstein, San Marino, Monaco, Andorra and the United States) will each enter into an agreement with the EU providing for an exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on April 18, 2002 with respect to interest payments made by paying agents established within those countries to beneficial owners located within the EU. The same transitional period applied with respect to Belgium but it has elected, as from January 1, 2010, for the exchange of information system under which no withholding tax should apply to interest payments or similar income made by paying agents located within its territory.

Article 242 ter and Articles 49 I ter to 49 I sexies of Schedule III of the French General Tax Code implement the Tax Directive and therefore impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another EU Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Investors should rely on their own analysis of the terms of the Tax Directive and should consult appropriate legal or taxation professionals.

### *Sale or Other Disposition of the Hundred-Year Fixed Rate Notes*

A Non-French Holder will generally not be subject to income or withholding taxes in France with respect to gains realized on the sale, exchange or other disposition of the Hundred-Year Fixed Rate Notes.

### *Stamp Duty and Similar Taxes*

No transfer taxes or similar duties are payable in France in connection with the issuance or redemption of the Hundred-Year Fixed Rate Notes, as well as in connection with the transfer of the Hundred-Year Fixed Rate Notes and the payment of interest on the Hundred-Year Fixed Rate Notes, other than the possible application of a fixed registration duty (droit fixe).

### **U.S. Federal Income Tax Considerations**

*United States Internal Revenue Service Circular 230 Notice: To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this term sheet or any document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing (within the meaning of Circular 230) of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.*

The very long maturity of the Hundred-Year Fixed Rate Notes raises the question whether the Hundred-Year Fixed Rate Notes might be considered, for US federal income tax purposes, as equity investments rather than debt instruments, notwithstanding their otherwise conventional debt form. The characterization of an investment instrument as debt or equity for such purposes is based upon a complex analysis that takes into account a number of economic factors. There does not appear to be any definitive case or other authority characterizing, for such purposes, instruments similar to the Hundred-Year Fixed Rate Notes, and so the proper characterization of the Hundred-Year Fixed Rate Notes for such purposes is unclear.

The Issuer intends to take the position that the Hundred-Year Fixed Rate Notes will be characterized as debt for US federal income tax purposes, and, by acquiring a Hundred-Year Note, each holder will be bound to take the same position for such purposes, unless such holder discloses on its return that it is taking a different position. However, there can be no assurance that the Internal Revenue Service will not contend, and that a court will not ultimately hold, that the Hundred-Year Fixed Rate Notes are equity of the Issuer. If the Hundred-Year Fixed Rate Notes are treated as equity for US federal income tax purposes, US holders of the notes would be subject to US federal income tax consequences different from those attending to debt instruments, including the following:

- (i) payments denominated as interest on the Hundred-Year Fixed Rate Notes (including Additional Amounts) would be reclassified as dividends to the extent paid out of the current or accumulated “earnings and profits” of the Issuer (as determined using US federal income tax principles),
- (ii) US holders of the Hundred-Year Fixed Rate Notes would be required to report such payment amounts as ordinary income when actually or constructively received (instead of accruing such amounts in the manner of interest accruals, even if such US holders are accrual method taxpayers), and
- (iii) if the Issuer were treated as a passive foreign investment company, US holders would be subject to special rules in respect of certain dividends and gain from the sale or disposition of the Hundred-Year Fixed Rate Notes, which could have significant adverse consequences.

Persons considering the purchase, ownership or disposition of the Hundred-Year Fixed Rate Notes should consult with their own tax advisors concerning the potential tax consequences that could result from the treatment of the Hundred-Year Fixed Rate Notes as equity for US federal income tax purposes.

Assuming that the Hundred-Year Fixed Rate Notes are properly treated as debt for US federal income tax purposes, the discussion under “United States Federal Income Tax Considerations” in the Preliminary Offering Memorandum applies to the Hundred-Year Fixed Rate Notes.

**\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The information in this pricing term sheet supplements the Issuer’s preliminary offering memorandum, dated January 9, 2014 (the “Preliminary Offering Memorandum”), and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. Except as stated herein, this pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. You may obtain a copy of the Preliminary Offering Memorandum and Final Offering Memorandum (when available) for this transaction by calling Citigroup Global Markets Inc. at 1-800-831-9146, Credit Suisse Securities (USA) LLC at 1-800-221-1037 or Société Générale at 1-855-881-2108.**

Delivery of the Hundred-Year Fixed Rate Notes will be made against payment therefor on January 22, 2014, which will be six business days following the date of pricing of the Hundred-Year Fixed Rate Notes hereof (this settlement cycle being referred to as “T+6”). Under Rule 15c6-1 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, trades of securities in the secondary market generally are required to settle in three business days, referred to as T+3, unless the parties to a trade agree otherwise. Accordingly, purchasers who wish to trade at the commencement of trading will be required, by virtue of the fact that the Hundred-Year Fixed Rate Notes initially will settle in T+6, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The Hundred-Year Fixed Rate Notes will be offered to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”), and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S thereunder. The securities have not been registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act. The Securities have not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of the Offering Memorandum. Any representation to the contrary is a criminal offense.

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